

INDIANA BOARD OF TAX REVIEW
Small Claims
Final Determination
Findings and Conclusions

Petition: 89-029-15-1-4-00812-16
Petitioner: Jaffe Fazoli Property LLC
Respondent: Wayne County Assessor
Parcel: 89-16-35-440-206.003-030
Assessment Year: 2015

The Indiana Board of Tax Review (Board) issues this determination in the above matter, and finds and concludes as follows:

Procedural History

1. The Petitioner initiated a 2015 assessment appeal with the Wayne County Assessor on September 8, 2015.
2. On February 23, 2016, the Wayne County Property Tax Assessment Board of Appeals (PTABOA) issued its determination denying the Petitioner any relief.
3. The Petitioner timely filed a Petition for Review of Assessment (Form 131) with the Board, electing the Board's small claims procedures.
4. The Board issued a notice of hearing on November 3, 2016.
5. Administrative Law Judge (ALJ) Joseph Stanford held the Board's administrative hearing on December 12, 2016. He did not inspect the property.
6. Certified tax representative Richard Werner appeared for the Petitioner and was sworn as a witness. Attorney Brian Cusimano appeared for the Respondent. Wayne County Assessor Betty Smith-Henson, Wayne Township Assessor Timothy G. Smith, and Bradley Berkemeier of Nexus Group were sworn as witnesses for the Respondent.

Facts

7. The property under appeal is a fast-food restaurant located at 4711 National Road East in Richmond.
8. The PTABOA determined an assessment of \$1,156,400 (land \$61,300 and improvements \$1,095,100).
9. At the hearing, the Petitioner's representative requested a total assessment of \$233,600.

Record

10. The official record for this matter is made up of the following:

- a) Form 131 with attachments,
- b) A digital recording of the hearing,
- c) Exhibits:¹

Petitioner Exhibit 1:	2015 subject property record card,
Petitioner Exhibit 2:	“Property Tax Assessment Appeal Report” prepared by Richard Werner (pages 13-16 marked CONFIDENTIAL),
Petitioner Exhibit 3:	2003 subject property record card,
Petitioner Exhibit 4:	Table F-1 from page 20 of the REAL PROPERTY ASSESSMENT GUIDELINES,
Petitioner Exhibit 5:	Table F-2 from page 21 of the REAL PROPERTY ASSESSMENT GUIDELINES,
Petitioner Exhibit 6:	2015 Wayne County Land Order,
Petitioner Exhibit 7.1:	Sales disclosure form for 3270 East Main Street, Richmond,
Petitioner Exhibit 7.2:	Sales disclosure form for 2324 Chester Boulevard, Richmond,
Petitioner Exhibit 7.3:	Sales disclosure form for 535 West Eaton Pike, Richmond,
Petitioner Exhibit 7.4:	Sales disclosure form for 4380 National Road East, Richmond,
Petitioner Exhibit 7.5:	Sales disclosure form for 5703 National Road East, Richmond,
Petitioner Exhibit 7.6:	Sales disclosure form for 815 South 37 th Street, Richmond,
Petitioner Exhibit 7.7:	Sales disclosure form for 514 Eastern Avenue, Connersville,
Petitioner Exhibit 7.8:	Sales disclosure form for 205 East 5 th Street, Connersville,
Petitioner Exhibit 7.9:	Sales disclosure form for 2140 Park Road, Connersville,
Petitioner Exhibit 7.10:	Sales disclosure form for 1595 South Memorial Drive, New Castle,
Petitioner Exhibit 8.1:	2014 property record card for 3270 East Main Street, Richmond,
Petitioner Exhibit 8.2:	2013 property record card for 2324 Chester Boulevard, Richmond,

¹ Mr. Cusimano pointed out that several exhibits include confidential lease data from the Petitioner and that those exhibits should be marked confidential and Mr. Werner agreed.

Petitioner Exhibit 8.3: 2011 property record card for 815 South 37th Street,
Richmond,
Petitioner Exhibit 9.1: Property record card for 317 West McKinley,
Mishawaka,
Petitioner Exhibit 9.2: Property record card for 7511 East Washington Street,
Indianapolis,
Petitioner Exhibit 9.3: Property record card for 3924 Lafayette Road,
Indianapolis,
Petitioner Exhibit 9.4: Property record card for 307 East McGalliard, Muncie,
Petitioner Exhibit 9.5: Property record card for 8401 Madison Avenue,
Indianapolis,
Petitioner Exhibit 9.6: Property record card for 2374 West 86th Street,
Indianapolis,
Petitioner Exhibit 9.7: Property record card for 7218 West 10th Street,
Indianapolis,
Petitioner Exhibit 9.8: Property record card for 5202 West Washington,
Indianapolis,
Petitioner Exhibit 9.9: Property record card for 52770 State Route 93, South
Bend,
Petitioner Exhibit 9.10: Property record card for 465 East Carmel Drive,
Carmel,
Petitioner Exhibit 9.11: Property record card for 6450 East 82nd Street,
Indianapolis,
Petitioner Exhibit 9.12: Property record card for 2809 North Calumet Avenue,
Valparaiso,
Petitioner Exhibit 9.13: Property record card for 703 Third Street, Jasper,
Petitioner Exhibit 9.14: Property record card for 4742 Emerson Avenue,
Indianapolis,
Petitioner Exhibit 9.15: Property record card for 622 South Reed Road,
Kokomo,
Petitioner Exhibit 9.16: Property record card for 4410 Scatterfield Road,
Anderson,
Petitioner Exhibit 9.17: Property record card for 7930 East U.S. 36, Avon,
Petitioner Exhibit 9.18: Property record card for 439 West Coliseum Boulevard,
Fort Wayne,
Petitioner Exhibit 9.19: Property record card for 6525 Stelhorn Drive, Fort
Wayne,
Petitioner Exhibit 9.20: Property record card for 1695 Meridian Oaks,
Greenwood,
Petitioner Exhibit 9.21: Property record card for 2940 South Third Street, Terre
Haute,
Petitioner Exhibit 9.22: Property record card for 5909 Covington Road, Fort
Wayne,
Petitioner Exhibit 9.23: Property record card for 1248 Nappanee Street, Elkhart,
Petitioner Exhibit 9.24: Property record card for 5232 Weston Road,
Evansville,

Petitioner Exhibit 9.25:	Property record card for 899 North Green River Road, Evansville,
Petitioner Exhibit 9.26:	Property record card for 2322 North 6 th Street, Vincennes,
Petitioner Exhibit 9.27:	Property record card for 3041 National Road, Columbus,
Petitioner Exhibit 9.28:	Property record card for 2922 South Western Avenue, Marion,
Petitioner Exhibit 10:	“Ground Lease” for the subject property (marked CONFIDENTIAL),
Petitioner Exhibit 11:	“Improvement Lease” for the subject property (marked CONFIDENTIAL),
Petitioner Exhibit 12:	2013 property record card for 4563 National Road East, Richmond.
Respondent Exhibit A:	Subject property record card,
Respondent Exhibit B:	“IncomeWorks Evaluation Report.”
Board Exhibit A:	Form 131 with CONFIDENTIAL attachments,
Board Exhibit B:	Notice of hearing dated November 3, 2016,
Board Exhibit C:	Hearing sign-in sheet,
Board Exhibit D:	Notice of Appearance for Brian A. Cusimano.

d) These Findings and Conclusions.

Contentions

11. Summary of the Petitioner’s case:

- a) The property’s 2015 assessment is too high. The Petitioner offered an analysis estimating the value at \$233,600. Mr. Werner, the Petitioner’s certified tax representative, prepared the analysis by developing cost, sales-comparison, assessment-comparison, and income capitalization approaches to value. Mr. Werner admitted that he is “not a licensed appraiser, and that his report is neither an appraisal nor a USPAP-compliant report.” *Werner argument; Pet’r Ex. 2.*
- b) Mr. Werner began by attempting to extract a land value using the sales-comparison approach. By utilizing four sales, Mr. Werner ascertained land values that ranged from \$118,000 to \$380,000 per acre, with a median of “around \$245,000 per acre.” The subject property is currently assessed at \$562,385 per acre. The current land assessment applies the \$375,000 per acre base rate indicated in the Land Order and a 50% positive influence factor. Mr. Werner argues the land assessment is “a little bit too high.” According to Mr. Werner, the assessment should “at least be lowered” to \$375,000 per acre, equating to a total land assessment of \$40,900. *Werner argument; Pet’r Ex. 2, 6.*

- c) Mr. Werner developed his cost approach to value by “using the Real Property Assessment Guidelines.” Mr. Werner changed the effective date of construction from 1991 to 1989 because this was the year the building was constructed. Mr. Werner computed an improvement value of \$110,000. When added to the \$40,900 land value, his indicated value via the cost approach is \$150,900. Mr. Werner argues no one would be “willing to buy this property for two-and-a-half times what it would cost to build new.” *Werner argument; Pet’r Ex. 2.*
- d) Mr. Werner also developed a sales-comparison approach. He attempted to utilize comparable properties “exclusively” in Wayne County, but examined properties from the surrounding counties of Union, Fayette, Henry, and Randolph. Due to differences in size and type of restaurant, he “kicked out” several sales, and eventually settled on a Wendy’s, Arby’s, and Skyline Chili, all located in Wayne County. *Werner testimony; Pet’r Ex. 2.*
- e) Mr. Werner made adjustments to his three comparable properties to account for various differences. First, relying on a calculation derived from the cost approach, he determined that “leased fee sales” warranted a negative 70% adjustment. He applied a negative 2.5% adjustment to account for “market conditions.” Next, he adjusted for location by deducting the “difference in land value per acre.” He also adjusted for lot size by deducting the “land-to-building ratio as a percentage of the sale price.” Finally, he made adjustments for grade and effective year built according to the “Guidelines.” His indicated value under the sales-comparison approach was \$206,800. *Werner testimony; Pet’r Ex. 2.*
- f) Mr. Werner also developed an assessment-comparison approach. He utilized 29 “stand-alone” Fazoli’s throughout Indiana. The subject property is currently assessed at \$269.20 per square foot, while the next highest Fazoli’s is assessed at \$90.31 per square foot. Mr. Werner made adjustments to the 29 Fazoli’s to account for location by utilizing the location cost multiplier. He also removed any market adjustments that existed and adjusted for building size, grade, and condition. His indicated value under this approach was \$152,600. *Werner argument; Pet’r Ex. 2.*
- g) Finally, Mr. Werner developed an income capitalization approach. The subject property is encumbered by two leases: a “ground lease” and an “improvement lease.” The “ground lease” provides for additional area to be used for customer parking. Mr. Werner referred to these areas as “easements.” The Petitioner is entitled to the “exclusive use” of 8,686 square feet and the “shared use with two other business” of 161,560 square feet. Thus, Mr. Werner computed the annual rent using actual income based on the following percentages: 100% for the actual subject property, 100% for the additional “exclusive” 8,686 square foot, and 33% for the “shared” 161,560 square foot portion. *Werner testimony; Pet’r Ex. 2.*
- h) Further developing the income capitalization approach, Mr. Werner “looked at the vacancy of fast food restaurants” and determined a 10.3% vacancy and collection loss. He consulted “RealtyRates.com” and determined a capitalization rate of 11.3%.

According to Mr. Werner, the only expense incurred by the Petitioner related to the subject property is a management fee, which he expensed at 3% of effective gross income. Mr. Werner's value indicated by the income capitalization approach was \$282,520. *Werner testimony; Pet'r Ex. 2.*

- i) After developing all four approaches to value, Mr. Werner examined his calculations to determine a final reconciliation of value for the subject property. He did not consider the cost approach at all in his final value conclusion. He weighted the sales-comparison and assessment-comparison approaches at 25% each, and put the remaining 50% of weight on the income capitalization approach. Ultimately, he settled on a final total value of \$233,600. *Werner testimony; Pet'r Ex. 2.*
- j) As to the Respondent's analysis, it is "likely flawed." According to the Respondent's analysis, the subject property was valued utilizing the income capitalization approach. But, it "appears" that regional and state-wide income data was used as a parameter. Accordingly, the Respondent's computation of value is not based on local rental data. *Werner argument.*

12. Summary of the Respondent's case:

- a) The Respondent accepted the burden of proof and conceded the assessment should revert to the 2014 total assessment of \$1,016,900. Accordingly, the burden is on the Petitioner to prove it is entitled to a lower valuation. *Cusimano argument.*
- b) Even though the Respondent conceded to a lower assessment, she offered evidence as to how she assessed the subject property via the software product "IncomeWorks." This software "tool" computes a value for income-producing properties based on data within the program and parameters the Respondent inputs. The value determined via the cost approach is converted to the "IncomeWorks" valuation through a "sound value" adjustment on the property record card. According to "IncomeWorks," the 2015 total value should be \$1,156,446. *Smith testimony; Resp't Ex. B.*
- c) For many reasons, the Petitioner failed to make a prima facie case for any further reduction in the assessment. As to Mr. Werner's sales-comparison approach, his adjustments are not supported. He computed a "large portion" of his adjustments by comparisons to the cost approach instead of using paired-sales analyses. Further, his gross adjustments amount to over 150% in two of his purportedly comparable properties. This is "well outside" the reasonable range for adjustments. Additionally, two of his purportedly comparable properties "were around \$100 per square foot" prior to any adjustments "which is in line" with the subject property's 2014 assessment. *Cusimano argument (referencing Pet'r Ex. 2).*
- d) Regarding Mr. Werner's assessment-comparison, he only utilized one purportedly comparable property located in Richmond. Granted, he did make adjustments, but again his adjustments are unsupported. *Cusimano argument (referencing Pet'r Ex. 2).*

- e) As to his income capitalization approach, Mr. Werner incorrectly assigned the majority of the value to “easements” that are outside the footprint of the building even though the lease indicates the rent is for the 4,700 square feet of land under the building. To argue that the majority of the lease rate is attributable to the “easement” space “defies logic.” If, for example, 80% of the ground rent is considered attributable to the actual land lease, the resulting value is close to the 2014 assessment. Moreover, despite the unique qualities in the subject property’s lease, Mr. Werner failed to compare actual rent to any market rent in the area. Consequently, Mr. Werner’s conclusions of value are not probative of the subject property’s market value-in-use. *Cusimano argument (referencing Pet’r Ex. 2).*

Burden of Proof

13. Generally, the taxpayer has the burden to prove that an assessment is incorrect and what the correct assessment should be. *See Meridian Towers East & West v. Washington Twp. Ass’r*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *see also Clark v. State Bd. of Tax Comm’rs*, 694 N.E.2d 1230 (Ind. Tax Ct. 1998). The burden-shifting statute as amended by P.L. 97-2014 creates two exceptions to that rule.
14. First, Ind. Code § 6-1.1-15-17.2 “applies to any review or appeal of an assessment under this chapter if the assessment that is the subject of the review or appeal is an increase of more than five percent (5%) over the assessment for the same property for the prior tax year.” Ind. Code § 6-1.1-15-17.2(a). “Under this section, the county assessor or township assessor making the assessment has the burden of proving that the assessment is correct in any review or appeal under this chapter and in any appeals taken to the Indiana board of tax review or to the Indiana tax court.” Ind. Code § 6-1.1-15-17.2(b).
15. Second, Ind. Code § 6-1.1-15-17.2(d) “applies to real property for which the gross assessed value of the real property was reduced by the assessing official or reviewing authority in an appeal conducted under IC 6-1.1-15.” Under those circumstances, “if the gross assessed value of real property for an assessment date that follows the latest assessment date that was the subject of an appeal described in this subsection is increased above the gross assessed value of the real property for the latest assessment date covered by the appeal, regardless of the amount of the increase, the county assessor or township assessor (if any) making the assessment has the burden of proving that the assessment is correct.” Ind. Code § 6-1.1-15-17.2(d). This change was effective March 25, 2014, and has application to all appeals pending before the Board.
16. Here, Mr. Cusimano conceded the Respondent has the burden of proof because the assessment increased by more than 5% from 2014 to 2015. Further, he acknowledged the current 2015 assessment should revert to the prior year’s total assessed value of \$1,016,900. But the Petitioner sought an even lower value. According to Ind. Code § 6-1.1-15-17.2(b) the Petitioner has the burden of proving it is entitled to any further reduction in the assessment.

Analysis

17. The Petitioner failed to make a prima facie case for reducing the 2015 assessment any further.
- a) Real property is assessed based on its market value-in-use. Ind. Code § 6-1.1-31-6(c); 2011 REAL PROPERTY ASSESSMENT MANUAL at 2 (incorporated by reference at 50 IAC 2.4-1-2). The cost approach, the sales comparison approach, and the income approach are three generally accepted techniques to calculate market value-in-use. Assessing officials primarily use the cost approach, but other evidence is permitted to prove an accurate valuation. Such evidence may include actual construction costs, sales information regarding the subject or comparable properties, appraisals, and any other information compiled in accordance with generally accepted appraisal principles.
 - b) Regardless of the method used, a party must explain how the evidence relates to the relevant valuation date. *O'Donnell v. Dep't of Local Gov't Fin.*, 854 N.E.2d 90, 95 (Ind. Tax Ct. 2006); *see also Long v. Wayne Twp. Ass'r*, 821 N.E.2d 466, 471 (Ind. Tax Ct. 2005). For a 2015 assessment, the valuation date was March 1, 2015. *See* Ind. Code § 6-1.1-4-4.5(f).
 - c) As discussed above, the Respondent accepted the burden of proof. Additionally, the Respondent conceded the 2015 assessment should revert back to the prior year's assessment of \$1,016,900. The Board will accept both concessions.² Accordingly, the Petitioner is entitled to have the 2015 assessment reduced to \$1,016,900. However, the Petitioner sought a further reduction in the assessment. The Petitioner has the burden of proving that lower value. Therefore, the Board turns to the Petitioner's evidence.
 - d) Here, the Petitioner relied on an "analysis" prepared by its tax representative, Mr. Werner.³ In his analysis, Mr. Werner developed four approaches to value: the cost approach, the sales-comparison approach, the assessment-comparison approach, and the income capitalization approach. He then reconciled the values indicated by those

² The Respondent offered documentary evidence and testimony explaining how she arrived at the original 2015 assessment of \$1,156,400. However, because the Respondent conceded to a lower assessment, the Board does not find it necessary to examine this evidence.

³ The Petitioner submitted another "Property Tax Assessment Appeal Report" along with its Form 131. This report was also prepared by Mr. Werner and is dated September 4, 2015. On its face, this report includes similar information as Petitioner's Exhibit 2. However, upon further inspection the two reports are markedly different. Most importantly, the report attached to the Form 131 specifically states it was prepared in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) and lists Mr. Werner's accreditation. Petitioner's Exhibit 2 states neither. The Board will not speculate as to why Mr. Werner did not include this crucial information in Petitioner's Exhibit 2. Additionally, the reports yield markedly different values when examining the various approaches to value. As the Petitioner did not introduce into evidence the report attached to the Form 131 nor did Mr. Werner testify to anything in the report, the Board will not place any weight on this report.

four approaches into a final reconciliation of value. The Board will examine all four approaches, beginning with the cost approach.

- e) As Mr. Werner stated, his cost approach computation for the improvements is “very similar” to the Respondent’s cost calculation as it appears on the property record card prior to the Respondent converting that value to the income approach. Mr. Werner raised two arguments stemming from his cost approach. First, the land assessment is “a little bit too high.” And second, no one would be “willing to buy this property for two-and-a-half times what it would cost to build new.”
- f) Mr. Werner estimated the land value essentially through the extraction method. This method mixes with the cost approach to extract a land value from the sales of comparable, improved properties. The Board is not convinced that Mr. Werner’s land value estimate is accurate because he failed to provide enough probative evidence that the purportedly comparable sales he relied on are actually comparable to the subject property.
- g) Mr. Werner failed to explain the relevance of his second argument. The subject property is an income producing property; thus, potential buyers are first and foremost purchasing an income stream. While the cost to build a new building would come into play, factors that affect the income stream would certainly take priority. And ultimately, Mr. Werner appears to agree with that conclusion, as he placed “no weight” on the cost approach in his final reconciliation of value. Therefore, the Board will assign it little probative value as well.
- h) Next, the Board turns to Mr. Werner’s sales-comparison approach. *See* 2011 REAL PROPERTY ASSESSMENT MANUAL at 9 (incorporated by reference at 50 IAC 2.4-1-2) (stating that the sales-comparison approach relies on “sales of comparable improved properties and adjusts the selling prices to reflect the subject property’s total value.”); *see also, Long*, 821 N.E.2d 466, 469.
- i) To effectively use the sales-comparison approach as evidence in a property tax appeal, the proponent must establish the comparability of the properties being examined. Conclusory statements that a property is “similar” or “comparable” to another property are not sufficient. *Long*, 821 N.E.2d at 470. Instead, the proponent must identify the characteristics of the subject property and explain how those characteristics compare to the characteristics of the purportedly comparable properties. *Id.* at 471. Similarly, the proponent must explain how any differences between the properties affect their relative market values-in-use. *Id.*
- j) While Mr. Werner did make adjustments to the sale prices of his purportedly comparable properties, he failed to support those adjustments. Mr. Werner attempted to explain them to some extent, but, his adjustments inappropriately mix elements of the cost approach and the sales-comparison approach. While his format may not differ significantly from that of a certified appraiser in an appraisal report, an appraiser’s assertions are backed by his education, training, and experience.

When an appraiser certifies that he complied with USPAP, we can infer that the appraiser used objective data, where available, to quantify his adjustments. Mr. Werner testified that he is not a certified appraiser. He also testified that his “analysis” does not comply with USPAP. Therefore, the Board finds his sales-comparison approach is insufficiently reliable.

- k) Mr. Werner also developed an assessment-comparison approach. Indeed, parties can introduce assessments of comparable properties to prove the market value-in-use of the property under appeal, provided those comparable properties are located *in the same taxing district or within two miles of the taxing district boundary*. Ind. Code § 6-1.1-15-18(c)(1) (emphasis added). It is clear the properties utilized in Mr. Werner’s assessment comparison fail to meet the boundary requirements set forth in Ind. Code § 6-1.1-15-18(c)(1). Further, even if his purportedly comparable properties met the boundary requirements, his adjustments, similar to those in his sales-comparison approach, are generally unsupported and inappropriately based on cost-approach principles. Thus, the Board also finds his assessment-comparison approach to be insufficiently reliable.
- l) Finally, the Board turns to Mr. Werner’s income capitalization approach. Given that the subject property is an income-producing property, this is likely the most relevant approach. Mr. Werner seems to agree, as he “weighted” this approach at 50% in his final reconciliation of value.
- m) The problem is that Mr. Werner’s income capitalization approach fails to comply with generally accepted appraisal principles because he did not consider market rents. The Board is not convinced that Mr. Werner’s methodology for computing the actual rent provides an adequate accounting of that figure. In any event, Mr. Werner admitted the subject property is subject to “unique leases,” but he gave no indication, other than a conclusory statement, of how actual rent compares to market rents. That alone deprives Mr. Werner’s income capitalization approach of any probative value. See *Indiana MHC, LLC v. Scott Co. Ass’r*, 987 N.E.2d 1182, 1185-1186 (Ind. Tax Ct. 2013) (stating that the petitioner’s income capitalization approach, which failed to consider any market data, lacked probative value).
- n) The Board notes that Mr. Werner, while appearing as a witness, was also acting as an advocate. In his capacity as a witness he offered his own “analysis” and arguments regarding that evidence. In his role as an advocate he offered arguments against the Respondent’s evidence. By stepping well outside the bounds of a typical expert witness, Mr. Werner casts doubt on his own independence. Finally, because Mr. Werner acted both as an advocate and as a witness, the Board has serious doubts about his credibility as an independent expert. For these reasons, and the various issues previously addressed, the Board finds Mr. Werner’s opinion unreliable. Consequently, the Petitioner failed to make a prima facie case that the assessment should be reduced any further.

Conclusion

- 18. The Respondent accepted the burden of proof and conceded that the subject property’s 2015 assessment should revert to the prior year’s assessed value of \$1,016,900. The Petitioner sought a lower value, but failed to make a prima facie case for any further reduction in value.

Final Determination

In accordance with these findings and conclusions, the 2015 assessment must be reduced to \$1,016,900.

ISSUED: May 11, 2017

Chairman, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

- APPEAL RIGHTS -

You may petition for judicial review of this final determination under the provisions of Indiana Code § 6-1.1-15-5 and the Indiana Tax Court’s rules. To initiate a proceeding for judicial review you must take the action required not later than forty-five (45) days of the date of this notice. The Indiana Code is available on the Internet at <<http://www.in.gov/legislative/ic/code>>. The Indiana Tax Court’s rules are available at<<http://www.in.gov/judiciary/rules/tax/index.html>>.